

## ABSTRACT

A method for structuring a state revolving fund bond program. More particularly, a method for structuring a state revolving fund bond program including an SRF fund with program equity, at least one loan made to a borrower, and at least one bond issued to a bondholder corresponding to the loan made to the borrower, comprising: receiving, into the SRF fund, loan repayments made by the borrower; and paying bond debt service with the loan repayments made by the borrower and, to the extent required, from program equity and earnings thereon..